

BBVA RMBS 12 Fondo de Titulización de Activos

Brief report

Date: 09/30/2018
Currency: EUR

Constitution date
12/09/2013

VAT Reg. no.
V86887791

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Manager and Suscriber
BBVA

Assets Custodian
BBVA

Bond Paying Agent
BBVA

Market
AIAP Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Start-up Loan
BBVA

Subordinated Loan
BBVA

Fund Auditor
KPMG Auditores

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating DBRS / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0308935008	12/09/2013 36,105	70,970.49 2,562,389,541.45 70.97%	100,000.00 3,610,500,000.00	Floating 3-M Euribor+0.300% 24.Jan/Apr/Jul/Oct	0.0000% 10/24/2018 0.000000 Gross 0.000000 Net	04/24/2057 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	A(sf) A-(sf)	A(low) (sf) A-(sf)
Series B ES0308935016	12/09/2013 7,395	100,000.00 739,500,000.00 100.00%	100,000.00 739,500,000.00	Floating 3-M Euribor+0.400% 24.Jan/Apr/Jul/Oct	0.0790% 10/24/2018 20.188889 Gross 16.353000 Net	04/24/2057 Quarterly 24.Jan/Apr/Jul/Oct	"Pass-Through" Secuential	BB(h) (sf) A-	BB(sf) BBB-(sf)
Total		3,301,889,541.45	4,350,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date											
Series A	With optional redemption *	% Monthly CPR (SMM)		0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69
		% Annual equivalent CPR		1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00
		Average life	Years	8.12 09/03/2026	7.27 10/28/2025	6.56 02/12/2025	5.95 07/04/2024	5.42 12/23/2023	4.95 07/05/2023	4.56 02/12/2023	4.23 10/16/2022
Series A	Without optional redemption *	Final Maturity		15.52 01/24/2034	14.26 10/24/2032	13.26 10/24/2031	12.26 10/24/2030	11.26 10/24/2029	10.26 10/24/2028	9.51 01/24/2028	9.01 07/24/2027
		Average life	Years	8.22 10/10/2026	7.37 12/04/2025	6.65 03/16/2025	6.03 08/02/2024	5.50 01/22/2024	5.08 08/09/2023	4.65 03/17/2023	4.31 11/11/2022
		Final Maturity		17.76 04/24/2036	16.52 01/24/2035	15.26 10/24/2033	14.26 10/24/2032	13.26 10/24/2031	12.26 10/24/2030	11.51 01/24/2030	10.76 04/24/2029
Series B	With optional redemption *	Average life		15.52 01/24/2034	14.26 10/24/2032	13.26 10/24/2031	12.26 10/24/2030	11.26 10/24/2029	10.26 10/24/2028	9.51 01/24/2028	9.01 07/24/2027
		Final Maturity		15.52 01/24/2034	14.26 10/24/2032	13.26 10/24/2031	12.26 10/24/2030	11.26 10/24/2029	10.26 10/24/2028	9.51 01/24/2028	9.01 07/24/2027
		Average life	Years	23.28 10/29/2041	22.07 08/12/2040	20.90 06/12/2039	19.78 04/29/2038	18.72 04/06/2037	17.71 04/04/2036	16.77 04/25/2035	15.88 06/05/2034
Series B	Without optional redemption *	Final Maturity		38.03 07/24/2056	38.03 07/24/2056	38.03 07/24/2056	38.03 07/24/2056	38.03 07/24/2056	38.03 07/24/2056	38.03 07/24/2056	38.03 07/24/2056

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)							
	Current			At issue date			
		% CE			% CE		
Series A	77.60%	2,562,389,541.45	28.99%	83.00%	3,610,500,000.00	22.00%	
Series B	22.40%	739,500,000.00	6.59%	17.00%	739,500,000.00	5.00%	
Issue of Bonds		3,301,889,541.45			4,350,000,000.00		
Reserve Fund	6.59%	217,500,000.00		5.00%	217,500,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	264,519,785.16	0.000%	
Servicer ppal collect not yet credited	12,091,760.51		
Servicer ints collect not yet credited	1,771,678.52		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		217,500,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans (PTCs/MCs)

General			
Count	Current		At constitution date
Principal		28,005	30,823
Principal outstanding	3,256,998,175.55		4,350,000,818.47
Average loan	116,300.60		141,128.40
Minimum	89.48		1,593.73
Maximum	982,790.84		1,131,547.05
Interest rate			
Weighted average (wac)	0.72%		1.55%
Minimum	0.00%		0.68%
Maximum	6.65%		6.85%
Final maturity			
Weighted average (WARM) (months)	281		334
Minimum	10/31/2018		04/30/2014
Maximum	07/31/2053		07/31/2053
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.00%		0.00%
1-year EURIBOR/MIBOR (Mortgage Market)	98.98%		98.48%
Mortgage Market: Banks	0.00%		0.23%
Mortgage Market: Savings Banks	0.00%		0.04%
Mortgage Market: All Institutions	1.02%		1.24%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.05	6.77	0.02
10.01 - 20%	0.31	16.21	0.06
20.01 - 30%	1.44	26.15	0.22
30.01 - 40%	3.75	35.73	1.06
40.01 - 50%	12.39	46.08	2.08
50.01 - 60%	30.46	55.29	9.07
60.01 - 70%	32.56	64.72	32.74
70.01 - 80%	14.12	74.25	34.75
80.01 - 90%	4.47	83.59	14.27
90.01 - 100%	0.28	91.86	5.73
100.01 - 110%	0.02	106.64	
110.01 - 120%	0.03	115.52	
120.01 - 130%	0.04	124.22	
Weighted average (WALTV)	60.11		71.00
Minimum	0.03		0.74
Maximum	245.38		99.42

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.21%	0.21%	0.21%	0.14%
Annual Percentage Rate (CPR)	1.83%	2.45%	2.54%	2.54%	1.65%

Geographic distribution

	Current	At constitution date
Andalucía	20.31%	20.17%
Aragón	1.95%	1.99%
Asturias	2.02%	2.02%
Balearic Islands	2.57%	2.69%
Basque Country	3.24%	3.37%
Canary Islands	5.08%	5.01%
Cantabria	1.33%	1.30%
Castilla-La Mancha	4.26%	4.14%
Castilla-León	4.05%	4.10%
Catalonia	16.06%	16.00%
Ceuta	0.53%	0.55%
Extremadura	1.58%	1.62%
Galicia	4.37%	4.38%
La Rioja	0.50%	0.50%
Madrid	16.33%	16.54%
Melilla	0.66%	0.67%
Murcia	2.89%	2.83%
Navarra	0.62%	0.65%
Valencia	11.66%	11.47%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	1,566	653,507.31	141,934.60	750.20	796,192.11	23.11	182,157,588.05	182,953,780.16	83.20	59.28
from > 1 to = 2 months	122	121,246.69	33,632.03	0.00	154,878.72	4.49	13,716,110.07	13,870,988.79	6.31	60.33
from > 2 to = 3 months	10	11,695.61	2,272.22	0.00	13,967.83	0.41	932,091.83	946,059.66	0.43	57.66
from > 3 to = 6 months	19	33,834.92	6,933.96	870.01	41,638.89	1.21	2,172,461.98	2,214,100.87	1.01	57.25
from > 6 to < 12 months	23	78,488.53	13,979.17	6,486.13	98,953.83	2.87	2,668,962.16	2,767,915.99	1.26	62.16
from = 12 to < 18 months	28	125,204.89	33,134.14	17,538.00	175,877.03	5.10	2,591,532.80	2,767,409.83	1.26	59.76
from = 18 to < 24 months	28	230,125.46	40,252.57	16,123.82	286,501.85	8.31	3,163,412.79	3,449,914.64	1.57	65.00
from ≥ 2 years	79	1,369,110.25	401,793.69	106,972.49	1,877,876.43	54.50	9,052,857.22	10,930,733.65	4.97	79.36
Subtotal	1,875	2,623,213.66	673,932.38	148,740.65	3,445,886.69	100.00	216,455,016.90	219,900,903.59	100.00	60.20
Total	1,875	2,623,213.66	673,932.38	148,740.65	3,445,886.69		216,455,016.90	219,900,903.59		

Additional information